

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1982

RELEASED: July 30, 1982

The nation's output of goods and services (GNP in 1972 dollars) rose slightly in the second quarter, and prices continued to rise at a moderate pace, according to preliminary data released by the U.S. Department of Commerce. Real GNP is reported to have advanced at a 1.7 percent annual rate in the second quarter, after declining at a 5.2 percent rate over the previous two quarters. The GNP deflator increased at a 4.8 percent rate over the past two quarters, compared with 8.9 percent during the previous year.

The second quarter rise in real GNP was a considerable improvement, but an examination of its components reveals that a strong recovery is not yet under way. The increase in real GNP was reflected primarily in a slowing in the rate of inventory reduction. Real personal consumption expenditures and residential investment rose slightly, while nonresidential fixed investment, net exports, and government purchases declined.

The Department of Commerce also released revised data for the national income accounts for recent years. These data indicate that real growth was little changed for the 1977-81 period, although the current recession appears to be more severe than was first reported. A few components of real GNP were revised substantially. Price change over the 1977-81 period was revised upward by 0.2 percent.

REVISIONS OF NATIONAL INCOME AND PRODUCT ACCOUNTS (compounded annual rates of change)

	III/1981-1/1982		1977-1981	
	<u>Revised</u>	<u>Previously Published</u>	<u>Revised</u>	<u>Previously Published</u>
GNP in current dollars	1.0%	2.3%	11.2%	11.1%
Implicit price deflator	6.5	6.6	8.7	8.5
GNP in 1972 dollars	-5.2	-4.1	2.3	2.4
Personal consumption expenditures	-0.5	0.5	2.3	2.6
Gross private domestic investment	-29.9	-30.7	1.3	0.2
Nonresidential fixed	-2.2	-1.1	5.2	3.7
Residential fixed	-17.8	-19.1	-7.3	-7.1
Government purchases of goods and services	2.0	5.1	1.6	1.7
Federal	6.8	15.3	2.4	2.6
State and local	-0.9	-1.1	1.2	1.2
Net exports	N.A.	N.A.	N.A.	N.A.
Exports	-7.6	-9.7	8.9	9.1
Imports	-6.6	-6.9	6.4	9.5

N.A. - not applicable

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
12-80	1.2																			99,632
1-81	2.2	3.3																		99,901
2-81	2.2	2.7	2.0																	100,069
3-81	2.7	3.1	3.1	4.1																100,406
4-81	3.3	3.8	4.0	4.9	5.8															100,878
5-81	3.1	3.4	3.5	4.0	3.9	2.0														101,045
6-81	1.5	1.6	1.3	1.1	0.1	-2.6	-7.1													100,430
7-81	2.0	2.1	1.9	1.9	1.4	-0.1	-1.1	5.3												100,864
8-81	1.8	1.8	1.6	1.5	1.0	-0.1	-0.8	2.5	-0.3											100,840
9-81	0.9	0.8	0.5	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7										100,258
10-81	0.9	0.9	0.6	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0									100,343
11-81	0.6	0.6	0.3	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0								100,172
12-81	0.1	-0.0	-0.3	-0.5	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5							99,613
1-82	0.0	-0.0	-0.3	-0.5	-1.0	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4						99,581
2-82	0.0	-0.0	-0.3	-0.5	-0.9	-1.5	-1.9	-1.3	-2.2	-2.5	-1.6	-2.2	-2.3	-0.1	0.1					99,590
3-82	-0.0	-0.1	-0.4	-0.5	-0.9	-1.5	-1.8	-1.2	-2.0	-2.3	-1.5	-2.0	-2.0	-0.5	-0.5	-1.2				99,492
4-82	-0.1	-0.2	-0.4	-0.6	-1.0	-1.5	-1.8	-1.3	-2.0	-2.2	-1.6	-2.0	-2.0	-0.8	-1.0	-1.5	-1.8			99,340
5-82	0.4	0.3	0.2	0.0	-0.2	-0.7	-0.9	-0.3	-0.9	-1.0	-0.2	-0.4	-0.1	1.2	1.6	2.1	3.8	9.8		100,117
6-82	0.1	0.1	-0.1	-0.2	-0.5	-0.9	-1.2	-0.7	-1.2	-1.3	-0.7	-0.9	-0.7	0.3	0.4	0.5	1.1	2.6	-4.1	99,764
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

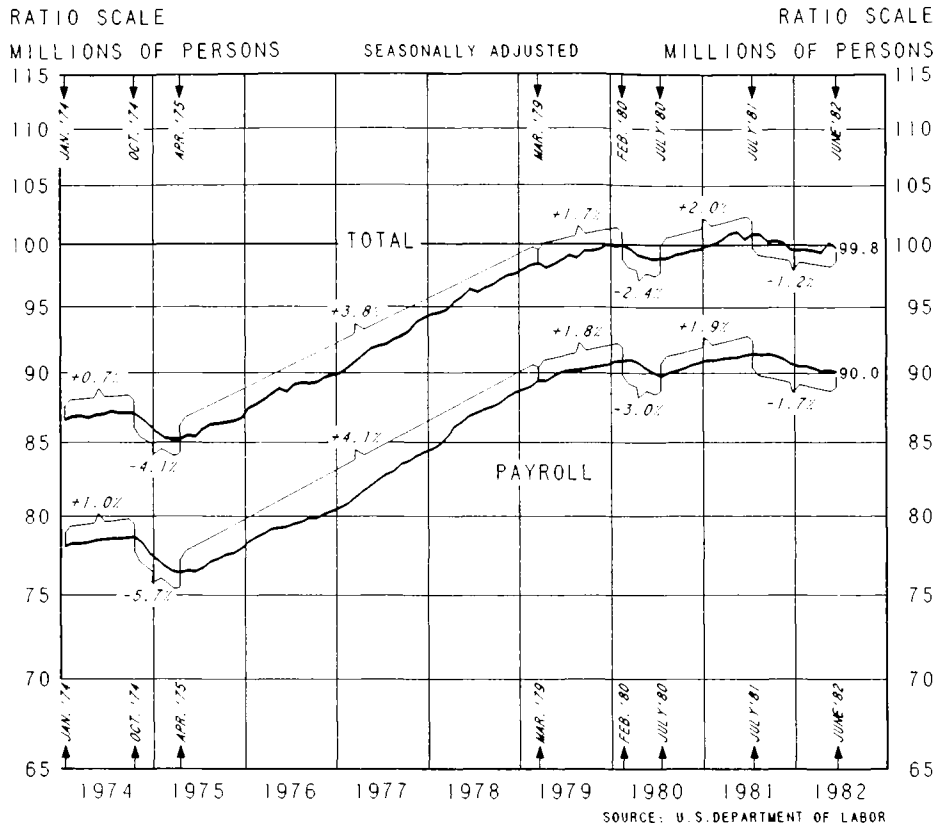
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
12-80	2.2																			90,725
1-81	2.3	2.5																		90,909
2-81	1.6	1.2	0.1																	90,913
3-81	1.5	1.3	0.7	1.3																91,014
4-81	1.4	1.2	0.8	1.2	1.1															91,099
5-81	1.3	1.1	0.7	1.0	0.8	0.4														91,131
6-81	1.4	1.2	1.0	1.2	1.2	1.2	2.1													91,286
7-81	1.4	1.3	1.1	1.3	1.3	1.3	1.8	1.5												91,396
8-81	1.1	1.0	0.8	0.9	0.8	0.7	0.8	0.2	-1.0											91,322
9-81	1.1	0.9	0.8	0.9	0.8	0.7	0.8	0.3	-0.2	0.5										91,363
10-81	0.8	0.7	0.5	0.5	0.4	0.3	0.2	-0.2	-0.8	-0.6	-1.8									91,224
11-81	0.5	0.3	0.1	0.1	-0.0	-0.2	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0								90,996
12-81	0.1	-0.1	-0.3	-0.4	-0.5	-0.8	-0.9	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6							90,642
1-82	-0.1	-0.3	-0.5	-0.5	-0.7	-0.9	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4						90,460
2-82	-0.1	-0.3	-0.5	-0.5	-0.7	-0.8	-1.0	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0					90,459
3-82	-0.2	-0.4	-0.6	-0.6	-0.8	-1.0	-1.1	-1.4	-1.8	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0				90,304
4-82	-0.4	-0.5	-0.7	-0.8	-0.9	-1.1	-1.3	-1.6	-1.9	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9			90,083
5-82	-0.3	-0.4	-0.6	-0.7	-0.8	-1.0	-1.1	-1.4	-1.6	-1.7	-2.0	-2.0	-1.8	-1.3	-1.0	-1.4	-1.0	0.9		90,151P
6-82	-0.4	-0.5	-0.7	-0.7	-0.9	-1.0	-1.1	-1.4	-1.7	-1.7	-2.0	-2.0	-1.9	-1.4	-1.2	-1.5	-1.3	-0.5	-1.9	90,010P
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

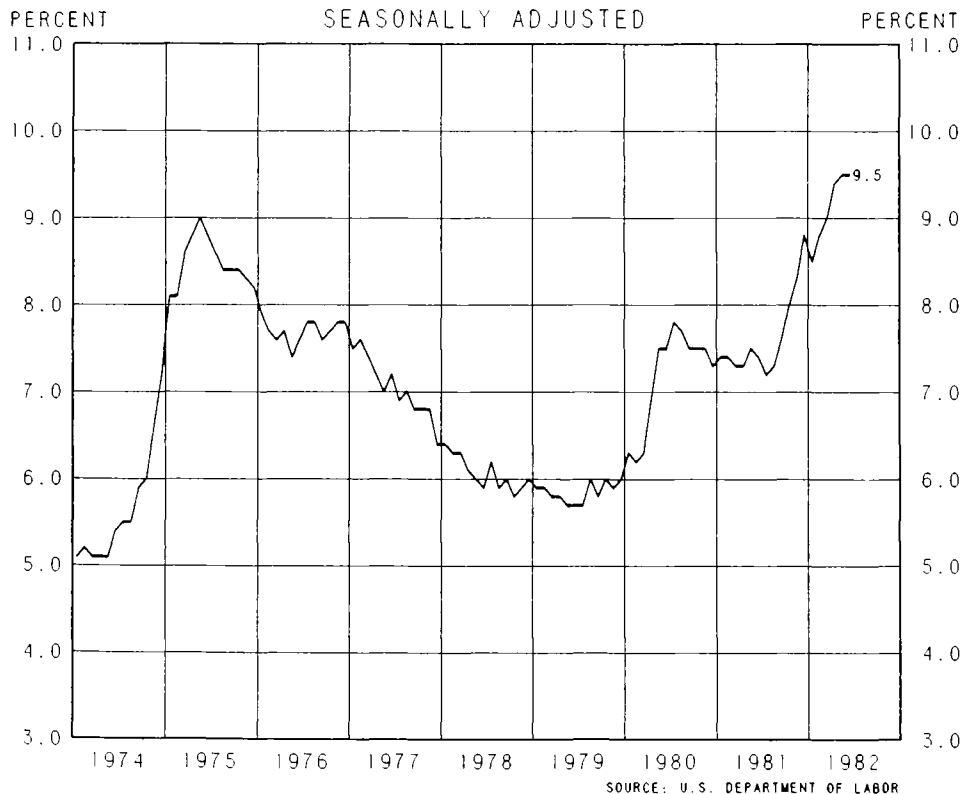
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 2, 1982

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967=100
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
12-80	12.3																			259.4
1-81	11.0	9.7																		261.4
2-81	11.4	10.9	12.1																	263.9
3-81	10.3	9.6	9.5	7.0																265.4
4-81	9.2	8.4	8.0	6.1	5.1															266.5
5-81	9.3	8.7	8.5	7.3	7.5	9.9														268.6
6-81	9.3	8.8	8.7	7.8	8.1	9.6	9.3													270.6
7-81	10.0	9.6	9.6	9.1	9.7	11.3	11.9	14.6												273.7
8-81	10.0	9.7	9.7	9.3	9.8	11.0	11.3	12.3	10.1											275.9
9-81	10.4	10.1	10.2	9.9	10.4	11.5	12.0	12.8	12.0	13.9										278.9
10-81	9.9	9.7	9.7	9.3	9.7	10.5	10.6	10.9	9.7	9.5	5.3									280.1
11-81	9.6	9.3	9.3	9.0	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2								281.5
12-81	9.2	8.9	8.9	8.6	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8							282.6
1-82	8.8	8.5	8.4	8.1	8.2	8.5	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5						283.4
2-82	8.4	8.1	8.0	7.7	7.7	8.0	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0					284.1
3-82	7.6	7.3	7.1	6.8	6.7	6.9	6.6	6.3	5.3	4.6	3.2	2.8	1.9	1.0	-0.2	-3.3				283.3
4-82	7.3	7.0	6.9	6.5	6.5	6.6	6.3	6.0	5.0	4.4	3.2	2.8	2.1	1.5	0.8	-0.2	3.0			284.0
5-82	7.6	7.3	7.2	6.9	6.8	7.0	6.7	6.5	5.7	5.3	4.2	4.1	3.7	3.5	3.5	3.7	7.4	12.0		286.7
6-82	7.9	7.6	7.5	7.2	7.3	7.4	7.2	7.1	6.4	6.0	5.2	5.2	5.0	5.1	5.4	6.0	9.3	12.7	13.3	289.7
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1982

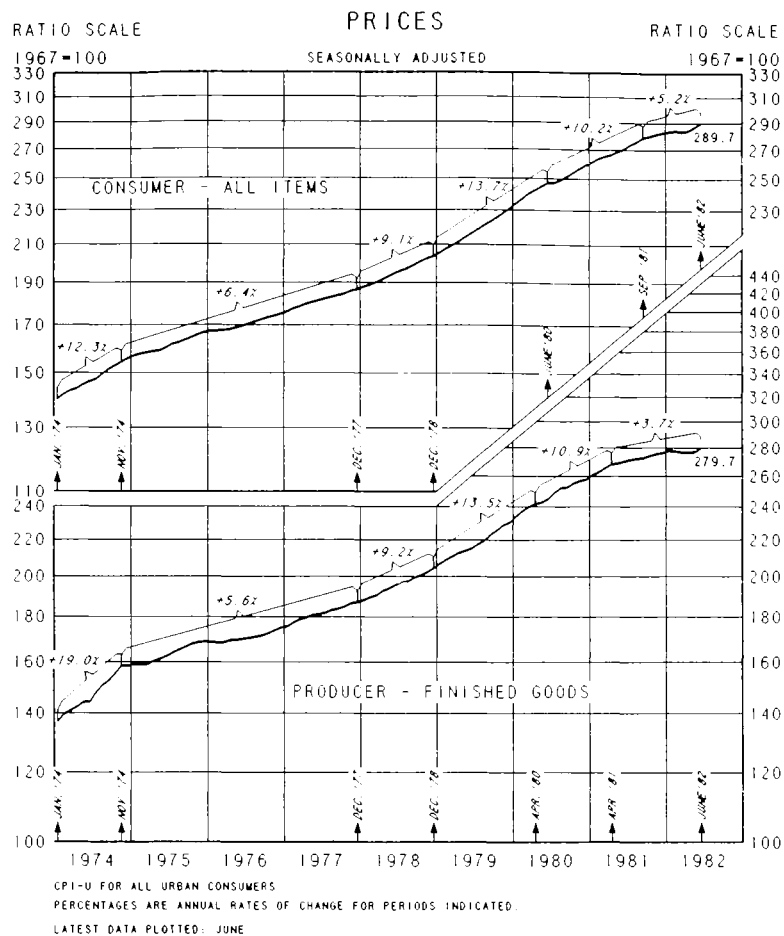
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82		
12-80	4.8																			257.8	
1-81	9.7	14.7																		260.8	
2-81	9.7	12.2	9.0																	262.8	
3-81	10.8	12.3	11.8	14.1																265.7	
4-81	11.0	12.6	11.8	13.0	11.9															268.2	
5-81	9.6	10.5	9.5	9.4	7.2	2.7														268.8	
6-81	9.2	9.9	9.0	8.8	7.1	4.8	6.9													270.3	
7-81	8.0	9.1	8.2	7.9	6.5	4.7	5.7	4.5												271.3	
8-81	8.0	8.4	7.5	7.2	5.9	4.4	5.0	4.1	3.0											272.1	
9-81	7.4	7.7	6.9	6.5	5.3	4.0	4.3	3.4	2.9	2.2										272.6	
10-81	7.4	7.7	6.9	6.6	5.5	4.5	4.9	4.4	4.3	4.7	7.3									274.2	
11-81	7.3	7.5	6.8	6.5	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8								275.5	
12-81	7.0	7.2	6.5	6.2	5.4	4.6	4.8	4.5	4.5	4.7	5.5	4.7	3.5							276.3	
1-82	7.0	7.1	6.5	6.2	5.5	4.8	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7						277.8	
2-82	6.3	6.4	5.8	5.5	4.8	4.1	4.2	3.9	3.8	3.9	4.2	3.4	2.6	2.2	-2.1					277.3	
3-82	5.7	5.8	5.1	4.8	4.1	3.4	3.4	3.1	2.9	2.8	2.9	2.0	1.1	0.3	-2.8	-3.4				276.5	
4-82	5.4	5.4	4.8	4.5	3.8	3.2	3.2	2.8	2.7	2.5	2.6	1.8	1.0	0.4	-1.6	-1.3	0.9			276.7	
5-82	5.1	5.1	4.6	4.2	3.6	3.0	3.0	2.6	2.4	2.3	2.3	1.6	0.9	0.4	-1.1	-0.7	0.7	0.4		276.8	
6-82	5.5	5.6	5.1	4.8	4.2	3.7	3.7	3.5	3.4	3.4	3.5	3.0	2.6	2.5	1.6	2.6	4.7	6.7	13.3	279.7	
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82		

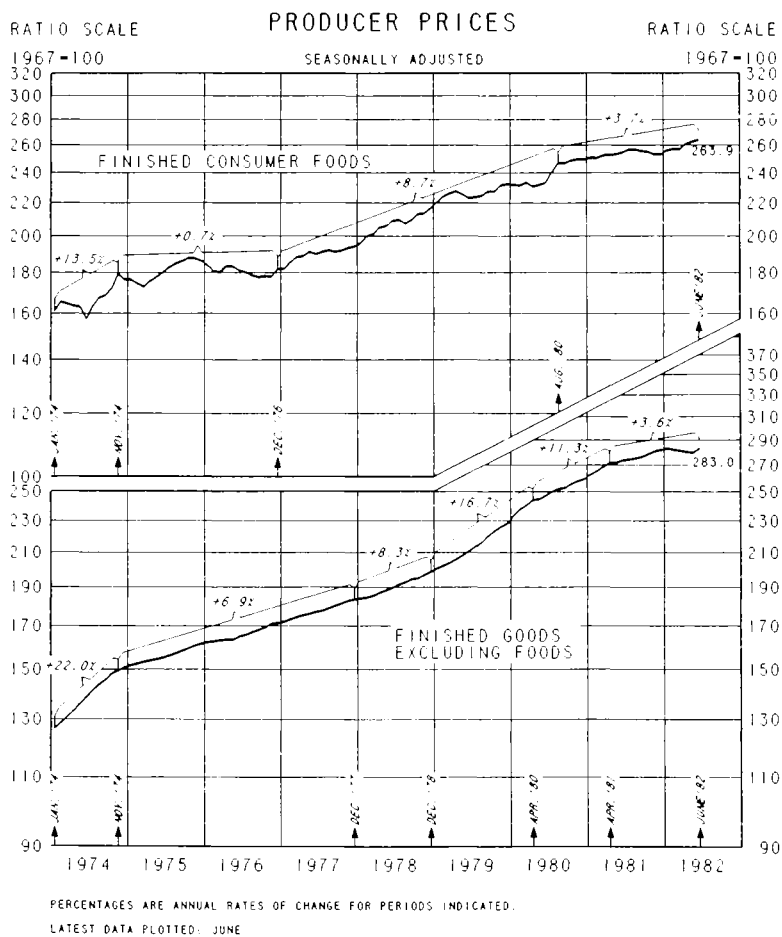
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 16, 1982



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
12-80	-1.4																			249.2
1-81	2.9	7.5																		250.7
2-81	1.5	2.9	-1.4																	250.4
3-81	3.4	5.1	3.9	9.5																252.3
4-81	3.1	4.3	3.2	5.6	1.9															252.7
5-81	3.1	4.0	3.1	4.7	2.4	2.9														253.3
6-81	3.5	4.3	3.7	5.0	3.5	4.4	5.8													254.5
7-81	4.3	5.1	4.8	6.0	5.2	6.3	8.1	10.4												256.6
8-81	3.9	4.6	4.2	5.2	4.3	4.9	5.6	5.5	0.9											256.8
9-81	2.9	3.4	2.9	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9										255.5
10-81	2.4	2.8	2.3	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3									255.0
11-81	1.5	1.8	1.2	1.5	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1								253.2
12-81	1.3	1.5	1.0	1.2	0.4	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9							253.0
1-82	2.2	2.5	2.1	2.4	1.7	1.7	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.7						255.9
2-82	2.4	2.7	2.4	2.7	2.1	2.1	2.0	1.5	0.3	0.2	1.5	2.5	6.3	10.1	5.8					257.1
3-82	2.2	2.4	2.0	2.3	1.7	1.7	1.6	1.2	0.1	-0.1	0.9	1.6	4.2	6.0	1.9	-1.9				256.7
4-82	3.2	3.5	3.2	3.5	3.1	3.2	3.2	3.0	2.2	2.3	3.6	4.6	7.4	9.5	7.9	9.0	20.9			260.8
5-82	3.5	3.8	3.6	3.9	3.5	3.6	3.7	3.5	2.9	3.1	4.3	5.2	7.6	9.4	8.2	9.0	14.9	9.1		262.7
6-82	3.6	3.9	3.7	4.0	3.7	3.8	3.9	3.7	3.1	3.3	4.4	5.3	7.4	8.8	7.7	8.1	11.7	7.3	5.6	263.9

11-80 12-80 1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	
12-80	6.7																			259.0
1-81	12.0	17.5																		262.5
2-81	12.2	15.0	12.6																	265.1
3-81	13.1	15.3	14.3	16.0																268.4
4-81	13.4	15.2	14.4	15.4	14.8															271.5
5-81	11.5	12.5	11.3	10.8	8.3	2.2														272.0
6-81	11.0	11.7	10.5	10.1	8.1	5.0	7.8													273.7
7-81	9.9	10.3	9.2	9.5	6.7	4.2	5.2	2.7												274.3
8-81	9.2	9.5	8.4	7.8	6.2	4.1	4.8	3.3	4.0											275.2
9-81	8.8	9.1	8.0	7.4	6.1	4.4	4.9	4.0	4.7	5.4										276.4
10-81	8.9	9.1	8.3	7.7	6.6	5.3	5.9	5.5	6.4	7.6	10.0									278.6
11-81	9.0	9.3	8.5	8.0	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4								280.9
12-81	8.7	8.6	8.1	7.7	6.8	5.8	6.3	6.1	6.8	7.5	8.2	7.3	4.4							281.9
1-82	8.4	8.5	7.8	7.4	6.6	5.7	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8						283.0
2-82	7.5	7.6	6.8	6.4	5.5	4.7	4.9	4.6	4.9	5.0	4.9	3.7	1.6	0.2	-4.2					282.0
3-82	6.8	6.8	6.0	5.6	4.7	3.9	4.0	3.6	3.7	3.7	3.4	2.2	0.2	-1.1	-4.0	-3.8				281.1
4-82	6.1	6.0	5.3	4.8	4.0	3.2	3.3	2.8	2.8	2.7	2.3	1.1	-0.7	-1.9	-4.0	-4.0	-4.2			280.1
5-82	5.6	5.6	4.8	4.4	3.6	2.8	2.8	2.4	2.3	2.1	1.7	0.6	-0.9	-1.9	-3.6	-3.4	-3.2	-2.1		279.6
6-82	6.1	6.1	5.5	5.0	4.3	3.6	3.7	3.4	3.5	3.4	3.2	2.4	1.3	0.8	0.0	1.1	2.7	6.4	15.6	283.0

11-80 12-80 1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 16, 1982

INDUSTRIAL PRODUCTION

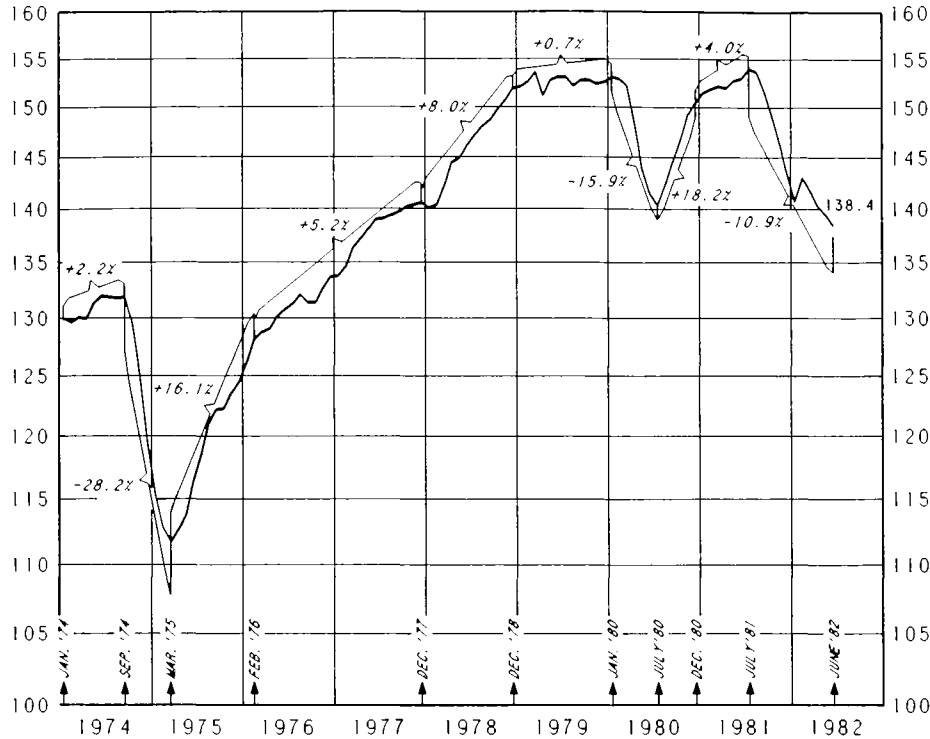
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

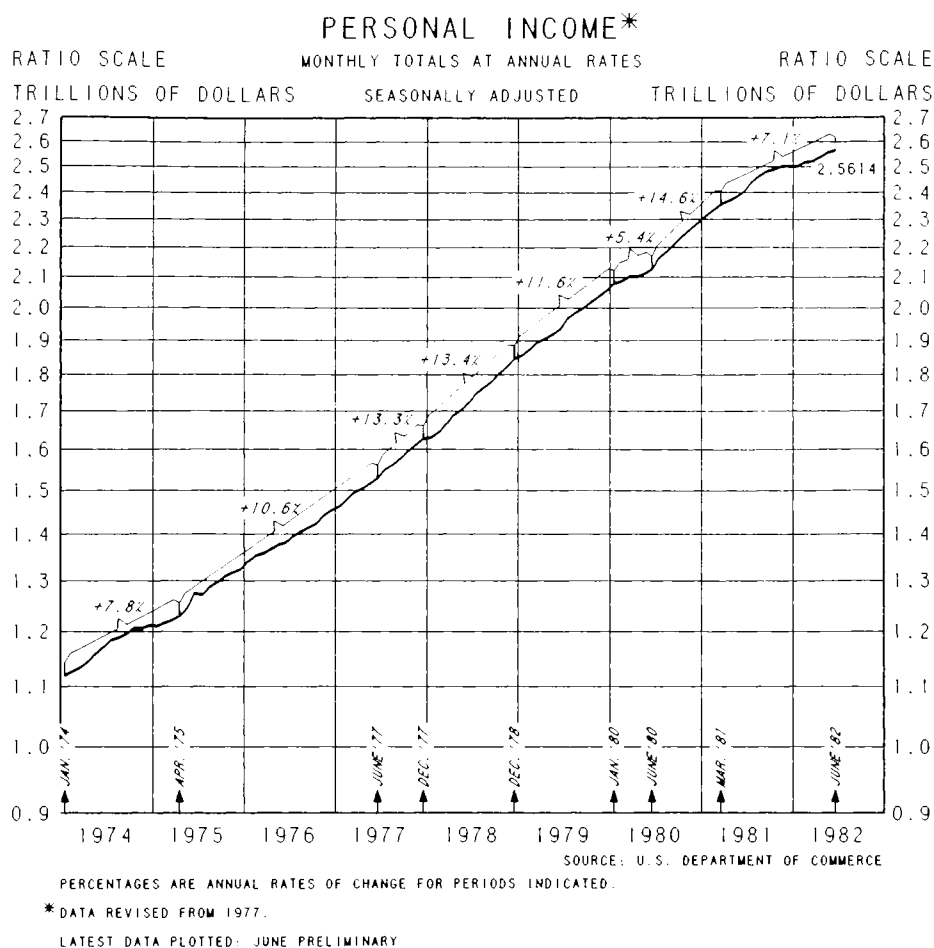
LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82		
12-80	10.1																			150.4	
1-81	9.2	8.3																		151.4	
2-81	7.2	5.7	3.2																	151.8	
3-81	5.9	4.6	2.8	2.4																152.1	
4-81	4.4	3.0	1.3	0.4	-1.6															151.9	
5-81	4.7	3.7	2.6	2.4	2.4	6.5														152.7	
6-81	4.3	3.4	2.4	2.2	2.1	4.0	1.6													152.9	
7-81	4.8	4.0	3.3	3.4	3.6	5.4	4.8	8.1												153.9	
8-81	4.0	3.2	2.5	2.4	2.4	3.4	2.4	2.8	-2.3											153.6	
9-81	1.9	1.1	0.2	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6										151.6	
10-81	-0.1	-1.0	-2.0	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1									149.1	
11-81	-1.9	-3.0	-4.0	-4.8	-5.7	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3								146.3	
12-81	-3.6	-4.7	-5.8	-6.6	-7.6	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4							143.4	
1-82	-4.9	-6.0	-7.1	-7.9	-8.9	-9.7	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4						140.7	
2-82	-3.4	-4.3	-5.2	-5.9	-6.6	-7.1	-8.5	-9.6	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5					142.9	
3-82	-3.8	-4.7	-5.5	-6.2	-6.8	-7.3	-8.6	-9.6	-11.7	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6				141.7	
4-82	-4.3	-5.1	-6.0	-6.6	-7.2	-7.7	-8.9	-9.9	-11.7	-12.8	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0			140.2	
5-82	-4.4	-5.2	-6.0	-6.6	-7.2	-7.6	-8.7	-9.6	-11.2	-12.1	-11.8	-10.9	-9.2	-6.6	-2.7	-9.4	-9.4	-6.6		139.4P	
6-82	-4.6	-5.4	-6.1	-6.7	-7.3	-7.7	-8.7	-9.5	-10.9	-11.8	-11.4	-10.6	-9.1	-6.9	-3.9	-9.2	-9.0	-7.5	-8.3	138.4P	
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82		
	INITIAL MONTH																				
P- PRE	IMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1982



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

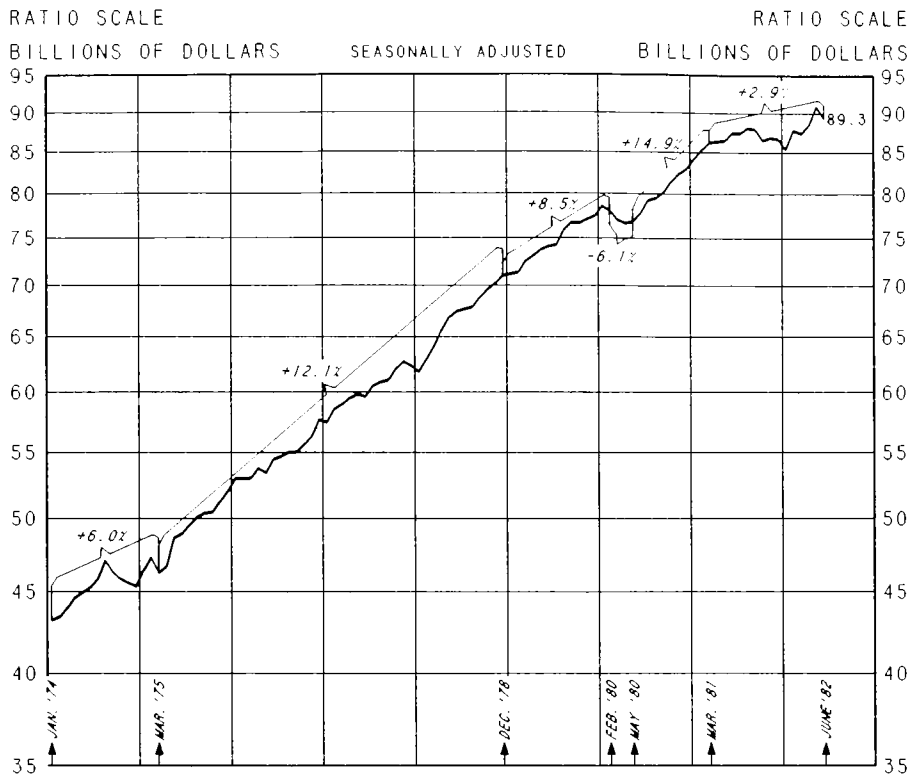
PERSONAL INCOME*																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	ANNUAL RATES
12-80	12.8																			2,283.0
1-81	13.4	14.0																		2,308.1
2-81	13.0	13.0	12.1																	2,330.1
3-81	12.6	12.6	11.9	11.7																2,351.7
4-81	11.4	11.1	10.1	9.2	6.7															2,364.5
5-81	10.8	10.4	9.5	8.7	7.2	7.7														2,379.1
6-81	10.7	10.4	9.6	9.1	8.2	8.9	10.2													2,398.4
7-81	11.9	11.8	11.4	11.3	11.2	12.7	15.3	20.7												2,436.3
8-81	11.9	11.8	11.5	11.4	11.4	12.6	14.2	16.3	12.1											2,459.6
9-81	11.7	11.6	11.3	11.2	11.1	12.0	13.1	14.1	10.9	9.7										2,478.6
10-81	11.0	10.8	10.5	10.3	10.1	10.6	11.3	11.5	8.6	6.9	4.2									2,487.2
11-81	10.6	10.4	10.0	9.8	9.5	9.9	10.3	10.4	7.9	6.6	5.0	5.8								2,499.0
12-81	9.7	9.4	9.0	8.7	8.4	8.6	8.7	8.4	6.1	4.7	3.1	2.5	-0.7							2,497.6
1-82	9.0	8.7	8.3	7.9	7.6	7.7	7.7	7.3	5.2	3.9	2.5	1.9	0.0	0.7						2,499.1
2-82	8.9	8.6	8.2	7.9	7.5	7.6	7.6	7.3	5.5	4.5	3.4	3.2	2.4	4.0	7.3					2,513.8
3-82	8.5	8.2	7.8	7.4	7.1	7.1	7.1	6.7	5.1	4.1	3.3	3.1	2.4	3.4	4.8	2.3				2,518.6
4-82	8.4	8.1	7.8	7.5	7.1	7.2	7.1	6.8	5.4	4.6	3.9	3.8	3.4	4.5	5.8	5.0	7.7			2,534.3
5-82	8.5	8.2	7.8	7.6	7.3	7.3	7.3	7.0	5.8	5.1	4.5	4.6	4.3	5.4	6.6	6.3	8.4	9.1		2,552.7
6-82	8.2	8.0	7.6	7.4	7.1	7.1	7.1	6.8	5.6	5.0	4.5	4.5	4.3	5.2	6.1	5.8	7.0	6.6	4.2	2,561.4P
11-80 12-80 1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82																				

*REVISED FROM 1977.

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 26, 1982

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				MILLIONS OF DOLLARS
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82		
12-80	9.2																			82,855	
1-81	14.3	19.7																		84,104	
2-81	15.1	19.2	10.8																	85,201	
3-81	14.8	16.8	15.3	13.9																86,128	
4-81	12.1	12.9	10.7	7.7	1.9															86,263	
5-81	10.2	10.5	8.3	2.6	1.6	1.4														86,361	
6-81	10.8	11.0	9.4	7.6	2.6	7.4	13.8													87,299	
7-81	9.3	9.4	7.7	6.0	4.1	4.9	6.6	-0.1												87,292	
8-81	7.4	9.4	8.0	6.0	5.2	6.0	7.6	4.6	9.6											87,961	
9-81	8.2	8.1	6.7	5.3	4.0	4.4	5.2	2.4	3.7	-1.9										87,823	
10-81	5.5	5.2	3.7	2.1	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7									86,413	
11-81	5.5	5.1	3.8	2.4	1.1	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5								86,733	
12-81	4.8	4.5	2.2	1.9	0.7	0.5	0.4	-1.7	-2.0	-4.7	-5.6	1.1	-2.2							86,572	
1-82	2.2	2.7	1.4	0.2	-1.1	-1.5	-1.8	-3.9	-4.5	-7.1	-8.3	-5.0	-9.4	-16.0						85,320	
2-82	5.2	4.9	3.9	2.9	1.9	1.9	2.0	0.6	0.7	-0.7	-0.5	4.4	4.3	7.7	38.2					87,654	
3-82	4.6	4.2	3.2	2.2	1.3	1.3	1.3	-0.0	-0.0	-1.3	-1.2	2.4	1.9	3.3	14.6	-5.0				87,277	
4-82	5.1	4.9	4.0	3.1	2.3	2.4	2.4	1.4	1.5	0.6	0.9	4.4	4.4	6.1	14.7	4.5	14.9			88,294	
5-82	6.7	6.6	5.8	5.1	4.5	4.7	5.0	4.2	4.7	4.1	4.9	8.6	9.3	11.8	20.1	14.6	22.8	37.7		90,682P	
6-82	5.3	5.1	4.3	3.6	2.9	3.0	3.1	2.3	2.5	1.8	2.3	2.1	2.1	6.4	11.6	5.7	9.6	7.0	-16.8	89,301E	
	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82		
	INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 13, 1982

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	7.7																		102.9	
1-78	8.9	10.1																	105.4	
2-78	8.4	8.7	7.4																107.3	
3-78	8.5	8.8	8.1	8.9															109.6	
4-78	8.8	9.0	8.7	9.3	9.8														112.2	
1-79	9.2	9.5	9.4	10.1	10.7	11.5													115.3	
2-79	9.1	9.4	9.2	9.7	10.0	10.0	8.6												117.7	
3-79	9.2	9.4	9.3	9.7	9.9	10.0	9.2	9.9											120.5	
4-79	9.2	9.3	9.2	9.5	9.7	9.6	9.0	9.2	8.6										123.0	
1-80	9.5	9.7	9.6	10.0	10.1	10.2	9.9	10.3	10.6	12.6									126.7	
2-80	9.6	9.8	9.8	10.1	10.2	10.3	10.1	10.5	10.6	11.7	10.8								130.0	
3-80	9.6	9.8	9.8	10.1	10.2	10.3	10.0	10.3	10.5	11.1	10.4	9.9							133.1	
4-80	9.6	9.8	9.7	10.0	10.1	10.1	9.9	10.2	10.2	10.7	10.0	9.6	9.3						136.1	
1-81	9.8	9.9	9.9	10.2	10.3	10.3	10.2	10.4	10.5	10.9	10.5	10.4	10.6	12.0					140.0	
2-81	9.6	9.7	9.7	9.9	10.0	10.0	9.9	10.0	10.1	10.3	9.9	9.6	9.5	9.6	7.3				142.5	
3-81	9.6	9.7	9.7	9.8	9.9	9.9	9.8	9.9	9.9	10.1	9.7	9.5	9.4	9.4	8.2	9.0			145.6	
4-81	9.4	9.5	9.5	9.7	9.7	9.7	9.6	9.7	9.6	9.8	9.4	9.1	9.0	8.9	7.9	8.2	7.3		148.2	
1-82	9.5	9.6	9.5	9.7	9.7	9.7	9.6	9.7	9.6	9.8	9.4	9.2	9.1	9.1	8.4	8.7	8.6	9.8	151.7	
2-82	9.3	9.4	9.4	9.5	9.6	9.5	9.4	9.4	9.4	9.5	9.2	8.9	8.8	8.7	8.1	8.3	8.0	8.4	7.0	154.3P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	

INITIAL QUARTER

*REVISED FROM 1977.
P- PRELIMINARY

OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

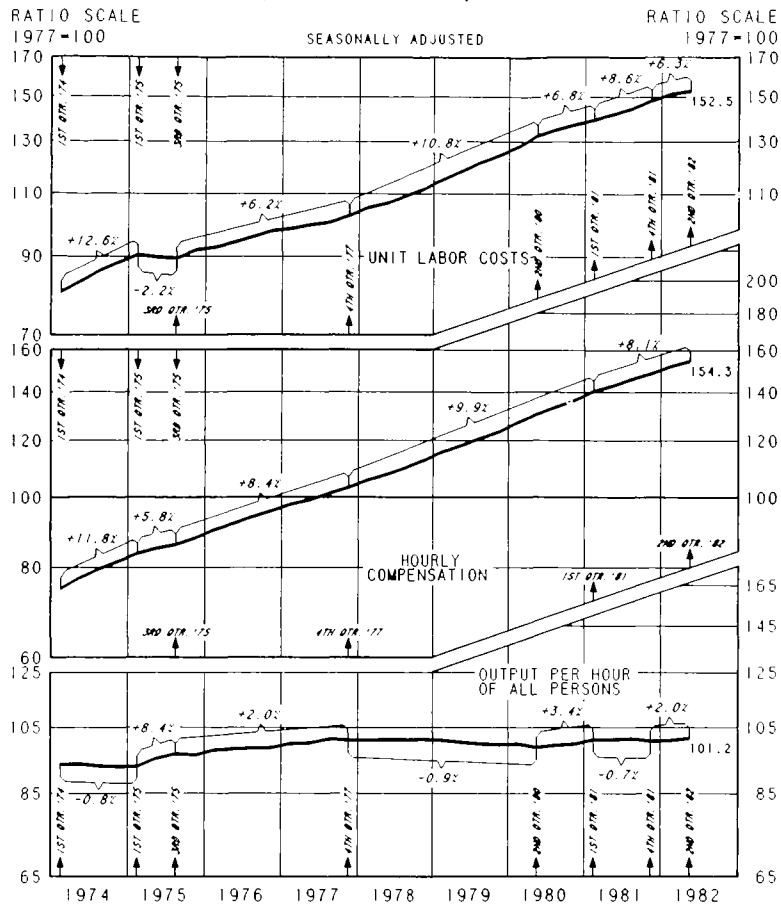
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	-1.6																		100.5	
1-78	-0.8	0.0																	100.5	
2-78	-0.3	0.4	0.8																100.7	
3-78	-0.3	0.1	0.2	-0.4															100.6	
4-78	-0.1	0.3	0.4	0.2	0.8														100.8	
1-79	-0.3	-0.1	-0.1	-0.4	-0.4	-1.6													100.4	
2-79	-0.6	-0.5	-0.6	-0.9	-1.1	-2.0	-2.4												99.8	
3-79	-0.8	-0.7	-0.8	-1.1	-1.3	-2.0	-2.2	-2.0											99.3	
4-79	-0.8	-0.7	-0.8	-1.1	-1.2	-1.7	-1.7	-1.4	-0.8										99.1	
1-80	-0.6	-0.5	-0.6	-0.8	-0.9	-1.2	-1.1	-0.7	0.0	0.8									99.3	
2-80	-1.0	-0.9	-1.0	-1.2	-1.4	-1.7	-1.8	-1.6	-1.5	-1.8	-4.4								98.2	
3-80	-0.7	-0.6	-0.6	-0.8	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	2.9							98.9	
4-80	-0.5	-0.4	-0.4	-0.6	-0.6	-0.7	-0.6	-0.3	0.0	0.2	0.0	2.3	1.6						99.3	
1-81	-0.1	0.1	0.1	0.0	0.0	-0.0	0.1	0.5	0.9	1.3	1.4	3.4	3.7	5.8					100.7	
2-81	-0.1	0.1	0.1	0.0	0.0	-0.0	0.1	0.4	0.8	1.1	1.1	2.5	2.4	2.8	0.0				100.7	
3-81	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.9	1.1	1.1	2.3	2.1	2.3	0.6	1.2			101.0	
4-81	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.2	0.4	0.6	0.5	1.4	1.1	0.9	-0.7	-1.0	-3.1		100.2	
1-82	-0.1	0.0	0.0	-0.1	-0.0	-0.1	0.0	0.3	0.5	0.6	0.6	1.3	1.1	1.0	-0.2	-0.3	-1.0	1.2	100.5	
2-82	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.5	0.7	0.8	0.8	1.5	1.3	1.3	0.4	0.5	0.3	2.0	2.8	101.2P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	

INITIAL QUARTER

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 2, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	9.1																		102.3
1-78	10.0	11.0																	105.0
2-78	8.6	8.4	5.8																106.5
3-78	8.8	8.7	7.6	9.3															108.9
4-78	8.9	8.9	8.2	9.4	9.5														111.4
1-79	9.6	9.7	9.3	10.5	11.1	12.8													114.8
2-79	9.8	9.9	9.7	10.7	11.2	12.0	11.2												117.9
3-79	10.1	10.2	10.1	11.0	11.4	12.0	11.6	12.0											121.3
4-79	10.0	10.1	10.0	10.7	11.0	11.4	10.9	10.8	9.6										124.1
1-80	10.2	10.3	10.2	10.9	11.1	11.5	11.1	11.1	10.7	11.8									127.6
2-80	10.7	10.8	10.8	11.5	11.8	12.1	12.0	12.2	12.3	13.7	15.6								132.3
3-80	10.4	10.5	10.5	11.0	11.2	11.5	11.2	11.2	11.0	11.5	11.4	7.5							134.7
4-80	10.1	10.2	10.2	10.6	10.7	10.9	10.6	10.5	10.2	10.4	9.9	7.2	7.0						137.0
1-81	9.8	9.9	9.8	10.2	10.3	10.3	10.0	9.9	9.5	9.5	8.9	6.8	6.5	6.0					139.0
2-81	9.7	9.7	9.6	9.9	10.0	10.0	9.7	9.6	9.2	9.1	8.6	7.0	6.8	6.7	7.4				141.5
3-81	9.6	9.6	9.5	9.8	9.8	9.8	9.5	9.4	9.0	9.0	8.5	7.1	7.1	7.1	7.6	7.9			144.2
4-81	9.6	9.7	9.6	9.8	9.9	9.9	9.7	9.5	9.2	9.2	8.8	7.7	7.8	8.0	8.6	9.3	10.7		147.9
1-82	9.6	9.6	9.5	9.8	9.8	9.8	9.6	9.4	9.2	9.1	8.8	7.8	7.9	8.1	8.6	9.1	9.7	8.7	151.0
2-82	9.3	9.3	9.2	9.4	9.4	9.4	9.1	9.0	8.7	8.6	8.2	7.4	7.3	7.4	7.7	7.8	7.7	6.3	152.5P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 2, 1982

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	7.3																		1,988.9
1-78	8.1	8.9																	2,031.7
2-78	12.8	15.7	23.0																2,139.5
3-78	12.7	14.6	17.5	12.3															2,202.5
4-78	13.2	14.7	16.7	13.7	15.2														2,281.6
1-79	12.6	13.7	15.0	12.4	12.4	9.8													2,335.5
2-79	11.9	12.6	13.4	11.1	10.8	8.6	7.5												2,377.9
3-79	12.1	12.8	13.4	11.6	11.5	10.2	10.5	13.6											2,454.8
4-79	11.6	12.2	12.7	11.0	10.8	9.7	9.7	10.8	8.1										2,502.9
1-80	11.7	12.2	12.6	11.2	11.0	10.2	10.3	11.3	10.1	12.2									2,575.9
2-80	10.5	10.9	11.1	9.7	9.3	8.4	8.1	8.2	6.5	5.7	-0.4								2,573.4
3-80	10.6	10.9	11.1	9.9	9.6	8.8	8.6	8.8	7.7	7.6	5.3	11.4							2,653.7
4-80	10.9	11.3	11.5	10.4	10.2	9.6	9.5	9.9	9.2	9.4	8.6	13.3	15.3						2,739.4
1-81	11.5	11.9	12.1	11.2	11.1	10.6	10.8	11.2	10.8	11.4	11.2	15.4	17.4	19.6					2,864.9
2-81	11.1	11.4	11.6	10.7	10.5	10.1	10.1	10.5	10.0	10.4	10.0	12.8	13.2	12.2	5.3				2,901.8
3-81	11.1	11.4	11.6	10.7	10.6	10.2	10.3	10.6	10.2	10.5	10.2	12.5	12.8	11.9	8.3	11.4			2,980.9
4-81	10.6	10.9	11.0	10.4	10.0	9.6	9.6	9.8	9.4	9.5	9.2	10.8	10.7	9.6	6.5	7.1	3.0		3,003.2
1-82	10.0	10.1	10.2	9.4	9.2	8.7	8.7	8.8	8.3	8.3	7.8	9.1	8.7	7.4	4.6	4.3	1.0	-1.0	2,995.5
2-82	9.8	9.9	10.0	9.2	9.0	8.6	8.5	8.6	8.2	8.2	7.8	8.8	8.5	7.4	5.1	5.0	3.0	3.0	3,047.4P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

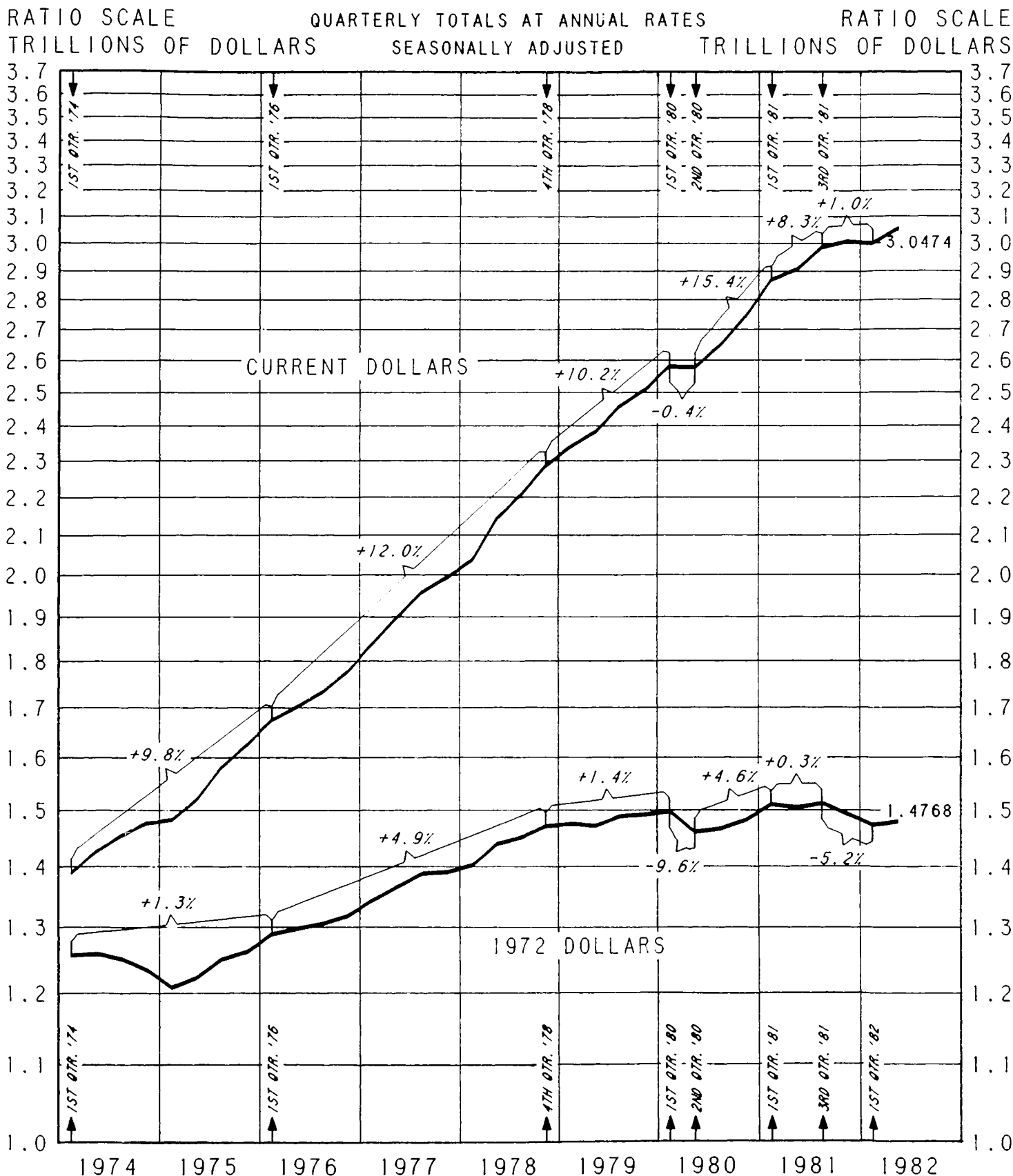
GROSS NATIONAL PRODUCT IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	0.8																		1,388.4
1-78	2.1	3.4																	1,400.0
2-78	5.0	7.1	11.0																1,437.0
3-78	4.5	5.8	7.1	3.3															1,448.8
4-78	4.7	5.8	6.6	4.4	5.5														1,468.4
1-79	4.1	4.8	5.2	3.3	3.3	1.1													1,472.6
2-79	3.4	3.8	3.9	2.2	1.9	0.1	-0.9												1,469.2
3-79	3.6	4.0	4.1	2.8	2.6	1.7	1.9	4.8											1,486.6
4-79	3.3	3.6	3.6	2.4	2.2	1.4	1.5	2.8	0.7										1,489.3
1-80	3.1	3.3	3.3	2.3	2.1	1.4	1.5	2.3	1.1	1.5									1,494.9
2-80	1.9	2.0	1.8	0.7	0.4	-0.5	-0.8	-0.8	-2.6	-4.2	-9.6								1,457.8
3-80	1.8	1.9	1.8	0.8	0.5	-0.2	-0.4	-0.3	-1.5	-2.3	-4.1	1.7							1,463.8
4-80	2.0	2.1	2.0	1.2	0.9	0.4	0.3	0.5	-0.4	-0.7	-1.4	3.0	4.3						1,479.4
1-81	2.4	2.6	2.5	1.8	1.6	1.2	1.2	1.5	0.9	1.0	0.9	4.6	6.1	7.9					1,507.8
2-81	2.2	2.3	2.2	1.5	1.3	0.9	0.9	1.1	0.6	0.6	0.4	3.0	3.5	3.1	-1.5				1,502.2
3-81	2.2	2.3	2.2	1.5	1.4	1.0	1.0	1.2	0.8	0.8	0.7	2.9	3.2	2.8	0.3	2.2			1,510.4
4-81	1.7	1.8	1.7	1.0	0.9	0.5	0.4	0.6	0.1	0.0	-0.2	1.5	1.4	0.7	-1.6	-1.6	-5.3		1,490.1
1-82	1.3	1.4	1.2	0.6	0.4	0.0	-0.0	0.0	-0.4	-0.6	-0.8	0.5	0.3	-0.5	-2.5	-2.8	-5.2	-5.1	1,470.7
2-82	1.3	1.4	1.3	0.7	0.5	0.2	0.1	0.2	-0.2	-0.3	-0.5	0.6	0.5	-0.1	-1.6	-1.7	-3.0	-1.8	1,476.8P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1982

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

*REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

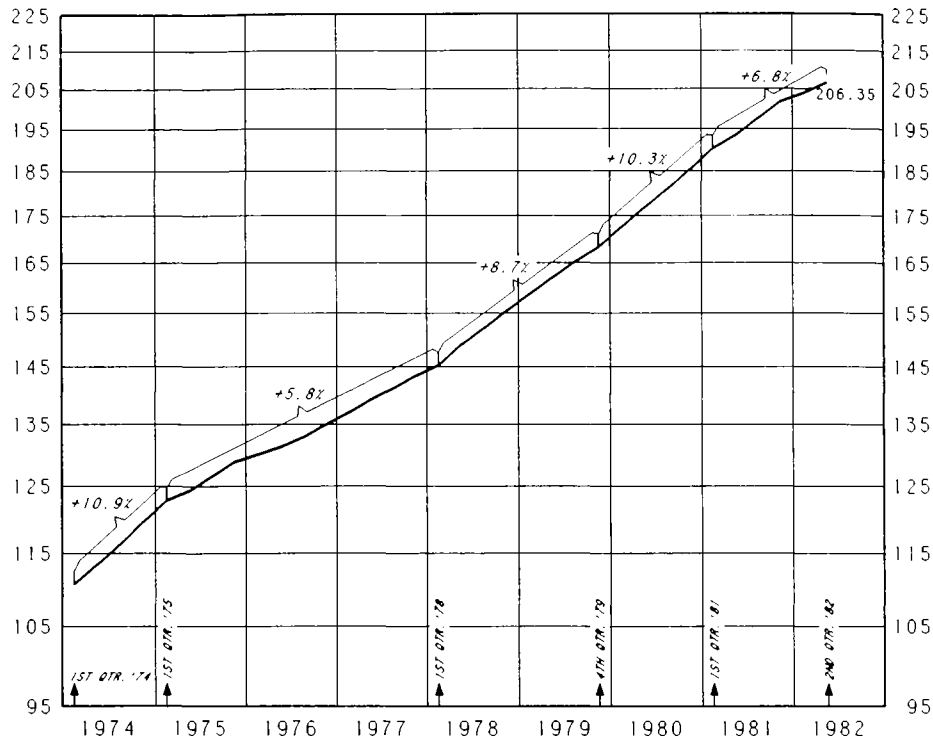
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

1972=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

*DATA REVISED FROM 1977.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	6.4																		143.24
1-78	5.9	5.4																	145.12
2-78	7.5	8.0	10.8																148.89
3-78	7.8	8.3	9.7	8.7															152.02
4-78	8.1	8.5	9.5	8.9	9.1														155.38
1-79	8.1	8.5	9.3	8.8	8.8	8.6													158.60
2-79	8.2	8.5	9.1	8.7	8.7	8.5	8.5												161.85
3-79	8.2	8.5	9.0	8.6	8.6	8.4	8.4	8.3											165.12
4-79	8.1	8.3	8.7	8.4	8.4	8.2	8.0	7.8	7.3										168.05
1-80	8.3	8.6	9.0	8.7	8.7	8.6	8.6	8.7	8.9	10.5									172.31
2-80	8.5	8.7	9.1	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1								176.52
3-80	8.6	8.8	9.1	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6							180.60
4-80	8.7	8.9	9.3	9.1	9.2	9.2	9.3	9.4	9.6	10.2	10.1	10.0	10.5						185.16
1-81	8.9	9.1	9.4	9.3	9.3	9.4	9.5	9.6	9.8	10.3	10.3	10.3	10.7	10.9					190.01
2-81	8.8	8.9	9.2	9.1	9.1	9.1	9.2	9.2	9.4	9.7	9.6	9.4	9.4	8.8	6.8				193.17
3-81	8.8	8.9	9.2	9.1	9.1	9.1	9.1	9.2	9.3	9.6	9.5	9.3	9.3	8.9	7.9	9.0			197.36
4-81	8.8	8.9	9.2	9.0	9.1	9.1	9.1	9.2	9.3	9.5	9.4	9.2	9.2	8.9	8.2	8.9	8.8		201.55
1-82	8.5	8.6	8.8	8.7	8.7	8.7	8.7	8.7	8.8	8.9	8.7	8.5	8.3	7.9	7.2	7.3	6.5	4.3	203.68
2-82	8.3	8.5	8.6	8.5	8.5	8.4	8.4	8.4	8.4	8.6	8.3	8.1	7.9	7.5	6.8	6.8	6.1	4.8	206.35 ^P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1982

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	12.1																		1,251.8
1-78	10.1	8.1																	1,276.4
2-78	12.7	13.0	18.1																1,330.7
3-78	12.4	12.5	14.8	11.5															1,367.5
4-78	12.6	12.7	14.3	12.5	13.4														1,411.3
1-79	12.2	12.2	13.3	11.7	11.9	10.3													1,446.3
2-79	11.7	11.6	12.3	10.9	10.7	9.4	8.5												1,476.0
3-79	12.1	12.1	12.8	11.7	11.8	11.2	11.7	14.9											1,548.3
4-79	12.3	12.3	12.9	12.0	12.1	11.8	12.3	14.3	13.7										1,578.0
1-80	12.1	12.1	12.6	11.8	11.9	11.6	11.9	13.1	12.2	10.7									1,618.7
2-80	11.0	10.9	11.2	10.4	10.3	9.7	9.6	9.9	8.3	5.7	0.9								1,622.2
3-80	11.4	11.3	11.7	11.0	10.9	10.5	10.6	11.0	10.1	8.9	8.0	15.6							1,682.0
4-80	11.8	11.7	12.1	11.5	11.5	11.2	11.4	11.8	11.2	10.6	10.6	15.8	16.1						1,745.8
1-81	11.8	11.8	12.1	11.6	11.6	11.4	11.6	12.0	11.5	11.1	11.2	14.9	14.5	13.0					1,799.9
2-81	11.3	11.3	11.5	11.0	10.9	10.7	10.7	11.0	10.5	10.0	9.8	12.2	11.0	8.6	4.4				1,819.4
3-81	11.3	11.3	11.5	11.0	11.0	10.7	10.8	11.1	10.6	10.1	10.1	12.0	11.1	9.5	7.8	11.3			1,868.8
4-81	10.8	10.8	10.9	10.5	10.4	10.1	10.1	10.3	9.8	9.3	9.1	10.5	9.5	7.9	6.3	7.3	3.4		1,884.5
1-82	10.7	10.6	10.7	10.3	10.2	9.9	9.9	10.0	9.5	9.1	8.9	10.1	9.2	7.9	6.6	7.4	5.5	7.6	1,919.4
2-82	10.5	10.4	10.5	10.0	9.9	9.7	9.6	9.7	9.3	8.9	8.6	9.7	8.8	7.7	6.7	7.2	5.9	7.2	1,950.8P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	6.2																		880.4
1-78	3.8	1.6																	883.8
2-78	5.2	4.8	8.1																901.1
3-78	4.8	4.3	5.7	3.4															908.6
4-78	4.8	4.4	5.4	4.1	4.7														919.2
1-79	4.1	3.7	4.2	3.0	2.8	0.9													921.2
2-79	3.4	2.9	3.2	2.0	1.6	0.1	-0.7												919.5
3-79	3.6	3.2	3.5	2.6	2.5	1.7	2.1	5.1											930.9
4-79	3.6	3.3	3.5	2.8	2.6	2.1	2.5	4.2	3.3										938.6
1-80	3.1	2.8	3.0	2.3	2.1	1.5	1.7	2.5	1.3	-0.7									937.0
2-80	2.0	1.6	1.6	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.7								915.8
3-80	2.3	1.9	2.0	1.3	1.1	0.5	0.5	0.7	-0.3	-1.5	-1.9	5.4							928.0
4-80	2.5	2.2	2.3	1.7	1.6	1.2	1.2	1.6	0.9	0.3	0.6	5.6	5.7						941.0
1-81	2.7	2.4	2.5	2.0	1.8	1.5	1.6	1.9	1.4	1.1	1.5	5.2	5.0	4.4					951.1
2-81	2.3	2.0	2.1	1.6	1.4	1.1	1.1	1.4	0.8	0.4	0.6	3.1	2.4	0.8	-2.7				944.6
3-81	2.3	2.1	2.1	1.7	1.5	1.3	1.3	1.5	1.1	0.8	1.0	3.1	2.5	1.5	0.1	2.9			951.4
4-81	2.0	1.7	1.8	1.3	1.2	0.9	0.9	1.0	0.6	0.3	0.4	2.0	1.3	0.3	-1.1	-0.3	-3.3		943.4
1-82	2.0	1.8	1.8	1.4	1.3	1.0	1.0	1.2	0.8	0.5	0.6	2.1	1.5	0.7	-0.2	0.6	-0.5	2.4	949.1
2-82	2.1	1.9	1.9	1.5	1.4	1.1	1.2	1.3	1.0	0.8	0.9	2.2	1.7	1.1	0.4	1.2	0.7	2.8	956.3P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 29, 1982

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	1.3																		340.7
1-78	8.8	16.8																	354.2
2-78	19.6	30.0	44.7																388.5
3-78	16.2	21.6	24.1	6.4															394.6
4-78	16.1	20.1	21.2	10.9	15.5														409.1
1-79	14.3	17.1	17.2	9.2	10.7	6.0													415.1
2-79	14.2	16.5	16.4	10.2	11.5	9.6	13.3												428.3
3-79	12.8	14.5	14.1	8.8	9.5	7.5	8.3	3.4											431.9
4-79	9.5	10.6	9.7	4.8	4.5	1.9	0.5	-5.3	-13.3										416.8
1-80	9.3	10.2	9.4	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1									424.0
2-80	5.3	5.7	4.5	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7								391.0
3-80	4.2	4.5	3.3	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9							384.1
4-80	6.0	6.4	5.5	2.2	1.7	0.1	-0.7	-2.8	-4.0	-1.6	-4.3	10.1	30.2						410.3
1-81	8.8	9.4	8.8	6.0	5.9	4.9	4.8	3.6	3.6	7.4	7.5	22.7	40.8	52.2					455.7
2-81	9.4	10.0	9.5	7.0	7.0	6.2	6.2	5.4	5.6	9.2	9.6	21.6	32.9	34.3	18.5				475.5
3-81	9.4	9.9	9.5	7.1	7.2	6.5	6.5	5.8	6.1	9.2	9.5	19.0	26.5	25.3	13.7	9.1			486.0
4-81	7.9	8.3	7.8	5.5	5.5	4.7	4.5	3.7	3.7	6.1	5.9	12.9	17.3	14.3	3.9	-2.8	-13.3		468.9
1-82	4.5	4.7	4.0	1.8	1.4	0.4	-0.0	-1.2	-1.6	-0.2	-1.1	3.4	5.3	0.9	-9.0	-16.6	-27.2	-38.8	414.8
2-82	5.0	5.3	4.6	2.5	2.3	1.4	1.0	0.1	-0.2	1.2	0.5	4.8	6.5	3.0	-4.7	-9.8	-15.3	-16.3	429.1P
3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	

*REVISED FROM 1977.
P- PRELIMINARY

GROSS PRIVATE DOMESTIC INVESTMENT IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82		
4-77	-7.5																		218.5		
1-78	3.5	15.9																	226.7		
2-78	10.4	20.5	25.4																239.9		
3-78	6.8	12.1	10.2	-3.1															238.0		
4-78	6.9	10.8	9.2	1.9	7.2														242.2		
1-79	5.5	8.3	6.5	0.9	3.0	-1.2													241.5		
2-79	4.7	6.8	5.1	0.6	1.9	-0.7	-0.3												241.3		
3-79	3.2	4.8	3.1	-0.9	-0.3	-2.7	-3.5	-6.6											237.2		
4-79	0.5	1.5	-0.4	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6										225.3		
1-80	-0.0	0.8	-0.9	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5									222.7		
2-80	-3.5	-3.1	-5.0	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4								201.9		
3-80	-3.7	-3.3	-5.0	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2							199.2		
4-80	-1.9	-1.4	-2.8	-5.3	-5.5	-7.0	-7.8	-9.0	-9.4	-7.0	-7.8	7.8	22.6						209.6		
1-81	-0.2	0.4	-0.8	-2.8	-2.8	-3.9	-4.2	-4.8	-4.4	-1.3	-0.5	13.2	23.8	24.9					221.6		
2-81	0.8	1.4	0.4	-1.5	-1.3	-2.1	-2.2	-2.5	-1.9	1.2	2.4	13.7	20.8	19.9	15.0				229.5		
3-81	1.2	1.8	0.8	-0.8	-0.6	-1.3	-1.4	-1.5	-0.8	2.0	3.2	12.3	17.2	15.4	10.9	7.0			233.4		
4-81	-0.4	0.0	-0.9	-2.6	-2.5	-3.3	-3.5	-3.8	-3.5	-1.4	-1.0	5.5	7.8	4.4	-1.6	-9.0	-22.6		218.9		
1-82	-2.9	-2.6	-3.6	-5.3	-5.5	-6.4	-6.8	-7.4	-7.5	-6.1	-6.3	-1.9	-1.3	-5.5	-11.8	-19.3	-29.9	-36.5	195.4		
2-82	-2.2	-1.9	-2.8	-4.4	-4.5	-5.3	-5.6	-6.0	-5.9	-4.6	-4.6	-0.3	0.4	-2.9	-7.7	-12.6	-18.3	-16.1	200.5P		
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82		

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 29, 1982

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	9.7																			408.0
1-78	7.2	4.8																		412.8
2-78	8.7	8.2	11.7																	424.4
3-78	10.2	10.4	13.3	14.8																439.3
4-78	10.4	10.6	12.6	13.0	11.2															451.1
1-79	9.5	9.5	10.7	10.3	8.2	5.2														456.9
2-79	9.1	9.0	9.9	9.4	7.7	6.0	6.8													464.5
3-79	9.6	9.5	10.3	10.1	8.9	8.2	9.7	12.6												478.5
4-79	10.3	10.4	11.3	11.2	10.5	10.3	12.1	14.8	16.9											497.6
1-80	11.1	11.3	12.1	12.2	11.8	11.9	13.6	16.0	17.7	18.5										519.2
2-80	11.4	11.5	12.3	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6									536.0
3-80	10.5	10.6	11.2	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9								538.5
4-80	11.0	11.1	11.7	11.7	11.4	11.4	12.3	13.2	13.4	12.5	10.6	9.1	16.8							559.8
1-81	11.2	11.3	11.9	11.9	11.6	11.7	12.5	13.3	13.4	12.7	11.3	10.6	15.2	13.7						578.1
2-81	10.7	10.7	11.2	11.2	10.9	10.8	11.5	12.1	12.0	11.2	9.7	8.8	11.2	8.5	3.6					583.2
3-81	10.8	10.8	11.3	11.3	11.0	10.9	11.5	12.1	12.0	11.3	10.1	9.5	11.5	9.7	7.8	12.2				600.2
4-81	11.2	11.3	11.8	11.8	11.5	11.6	12.2	12.7	12.7	12.2	11.3	10.9	12.8	11.9	11.3	15.3	18.6			626.3
1-82	10.7	10.8	11.2	11.1	10.9	10.8	11.3	11.7	11.6	11.1	10.2	9.7	11.0	9.9	9.0	10.9	10.2	2.4		630.1
2-82	10.2	10.2	10.5	10.5	10.2	10.1	10.5	10.8	10.6	10.0	9.1	8.6	9.6	8.4	7.4	8.4	7.1	1.8	1.1	631.9P
3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82		

*REVISED FROM 1977.
P- PRELIMINARY

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	0.9																		271.4	
1-78	-0.3	-1.5																	270.4	
2-78	1.4	1.6	4.8																273.6	
3-78	2.2	2.7	4.8	4.8															276.8	
4-78	2.0	2.3	3.6	3.0	1.3														277.7	
1-79	1.4	1.5	2.2	1.4	-0.3	-1.9													276.4	
2-79	1.3	1.3	1.9	1.2	0.0	-0.6	0.6												276.8	
3-79	1.5	1.5	2.1	1.5	0.7	0.5	1.7	2.9											278.8	
4-79	1.7	1.8	2.3	1.8	1.3	1.3	2.3	3.2	3.5										281.2	
1-80	2.0	2.1	2.6	2.3	1.9	2.0	3.0	3.8	4.3	5.1									284.7	
2-80	2.1	2.2	2.7	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1								286.9	
3-80	1.5	1.6	1.9	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8							283.4	
4-80	1.4	1.4	1.7	1.4	1.0	1.0	1.4	1.5	1.3	0.7	-0.7	-2.6	-0.3						283.2	
1-81	1.7	1.7	2.0	1.7	1.4	1.4	1.9	2.0	1.9	1.6	0.7	-0.0	2.4	5.2					286.8	
2-81	1.3	1.3	1.5	1.2	0.9	0.9	1.2	1.3	1.0	0.6	-0.2	-1.0	0.2	0.5	-4.0				283.9	
3-81	1.4	1.4	1.7	1.4	1.1	1.1	1.4	1.5	1.4	1.1	0.4	-0.1	1.1	1.5	-0.3	3.6			286.4	
4-81	1.7	1.8	2.0	1.8	1.6	1.6	1.9	2.1	2.0	1.8	1.3	1.0	2.2	2.9	2.1	5.3	7.0		291.3	
1-82	1.5	1.5	1.7	1.5	1.3	1.3	1.5	1.6	1.5	1.3	0.8	0.5	1.4	1.7	0.8	2.5	2.0	-2.9	289.2	
2-82	1.0	1.1	1.2	1.0	0.7	0.7	0.9	0.9	0.7	0.5	-0.0	-0.4	0.2	0.3	-0.6	0.2	-0.9	-4.6	284.5P	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 29, 1982

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

CONFIRMED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	11.9																		1,373.5	
1-78	10.8	9.7																	1,405.7	
2-78	11.7	11.6	13.6																1,451.3	
3-78	12.0	12.1	13.3	13.0															1,496.2	
4-78	12.2	12.3	13.2	13.0	13.0														1,542.7	
1-79	12.2	12.3	12.9	12.7	12.6	12.1													1,587.5	
2-79	11.8	11.8	12.2	11.9	11.5	10.8	9.5												1,624.0	
3-79	12.0	12.0	12.4	12.1	11.9	11.5	11.2	13.0											1,674.3	
4-79	11.8	11.7	12.0	11.8	11.5	11.2	10.8	11.5	10.1										1,714.9	
1-80	11.8	11.8	12.1	11.9	11.7	11.5	11.3	11.9	11.4	12.7									1,766.9	
2-80	11.0	11.0	11.1	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2								1,781.0	
3-80	11.4	11.3	11.5	11.3	11.1	10.8	10.6	10.8	10.2	10.3	9.1	15.3							1,845.5	
4-80	11.5	11.5	11.6	11.4	11.3	11.1	10.9	11.1	10.8	11.0	10.4	14.2	13.0						1,902.9	
1-81	11.6	11.5	11.7	11.5	11.4	11.2	11.1	11.3	11.0	11.2	10.9	13.5	12.6	12.3					1,958.7	
2-81	11.3	11.3	11.4	11.2	11.1	10.9	10.7	10.9	10.6	10.7	10.3	12.1	11.1	10.1	7.9				1,996.5	
3-81	11.4	11.4	11.5	11.4	11.2	11.1	11.0	11.1	10.9	11.0	10.8	12.3	11.6	11.2	10.6	13.3			2,060.0	
4-81	11.3	11.2	11.3	11.2	11.0	10.9	10.7	10.9	10.6	10.7	10.4	11.7	10.9	10.4	9.8	10.8	8.3		2,101.4	
1-82	10.8	10.7	10.8	10.6	10.4	10.2	10.1	10.1	9.8	9.8	9.5	10.4	9.6	8.9	8.1	8.1	5.6	3.0	2,117.1	
2-82	10.6	10.5	10.5	10.3	10.2	10.0	9.8	9.8	9.6	9.5	9.2	9.9	9.2	8.5	7.8	7.8	6.0	4.9	2,151.9P	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	

*REVISED FROM 1977.
P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	5.9																		965.9
1-78	4.5	3.1																	973.4
2-78	4.3	3.5	3.9																982.8
3-78	4.4	3.9	4.3	4.7															994.2
4-78	4.4	4.0	4.3	4.5	4.3														1,004.8
1-79	4.1	3.7	3.9	3.9	3.4	2.5													1,011.1
2-79	3.5	3.1	3.1	2.9	2.4	1.4	0.2												1,011.7
3-79	3.5	3.2	3.2	3.0	2.6	2.0	1.7	3.2											1,019.8
4-79	3.1	2.8	2.7	2.5	2.1	1.5	1.2	1.7	0.1										1,020.1
1-80	2.9	2.6	2.5	2.3	1.9	1.4	1.2	1.5	0.6	1.1									1,022.8
2-80	2.0	1.6	1.5	1.1	0.6	0.0	-0.4	-0.6	-1.9	-2.8	-6.6								1,002.5
3-80	2.3	1.9	1.8	1.6	1.2	0.8	0.5	0.5	-0.2	-0.2	-0.9	5.1							1,018.2
4-80	2.3	2.0	1.9	1.7	1.4	1.0	0.8	0.9	0.5	0.5	0.4	4.1	3.0						1,025.7
1-81	2.4	2.1	2.1	1.9	1.6	1.3	1.2	1.3	1.0	1.2	1.2	3.9	3.3	3.7					1,035.0
2-81	2.3	2.0	2.0	1.8	1.5	1.3	1.1	1.2	0.9	1.1	1.1	3.1	2.4	2.1	0.6				1,036.6
3-81	2.4	2.2	2.2	2.0	1.8	1.6	1.5	1.6	1.4	1.6	1.7	3.4	3.0	3.0	2.7	4.8			1,048.8
4-81	2.4	2.2	2.1	2.0	1.8	1.5	1.4	1.6	1.4	1.5	1.6	3.1	2.6	2.6	2.2	3.0	1.2		1,051.9
1-82	2.1	1.9	1.8	1.7	1.5	1.3	1.2	1.3	1.1	1.2	1.2	2.3	1.9	1.7	1.1	1.3	-0.4	-1.9	1,046.9
2-82	2.2	2.0	1.9	1.8	1.6	1.4	1.3	1.4	1.2	1.4	1.4	2.4	2.0	1.9	1.5	1.8	0.8	0.6	1,054.9P
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 29, 1982

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	18.7																			126.6
4-77	6.7	-4.0																		125.3
1-78	9.2	4.8	14.4																	129.6
2-78	18.8	18.8	32.3	52.8																144.1
3-78	18.5	18.4	27.0	33.8	17.1															149.9
4-78	20.2	20.5	27.6	32.3	23.1	29.5														159.9
1-79	17.6	17.5	22.3	24.4	16.1	15.6	3.3													161.2
2-79	16.5	16.1	19.9	21.0	14.2	13.2	5.8	8.4												164.5
3-79	16.1	15.7	18.9	19.6	13.9	13.1	8.2	10.7	13.0											169.6
4-79	13.1	12.5	14.8	14.8	9.4	8.0	3.2	3.2	0.6	-10.4										165.0
1-80	13.8	13.3	15.4	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6									172.9
2-80	6.0	4.9	5.8	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5								144.3
3-80	8.0	7.2	8.3	7.7	3.6	2.0	-1.4	-2.2	-4.2	-8.1	-7.3	-18.7	36.2							152.9
4-80	7.9	7.1	8.1	7.5	3.8	2.4	-0.6	-1.1	-2.6	-5.5	-4.2	-11.2	20.0	5.8						158.1
1-81	7.9	7.2	8.1	7.6	4.3	3.1	0.5	0.1	-1.0	-3.2	-1.7	-6.5	16.3	7.4	9.2					161.6
2-81	4.8	3.9	4.5	3.8	0.5	-0.9	-3.5	-4.2	-5.7	-8.1	-7.7	-12.6	1.3	-8.2	-14.5	-33.0				146.2
3-81	5.3	4.5	5.1	4.4	1.4	0.2	-2.1	-2.6	-3.8	-5.7	-5.0	-8.7	3.6	-3.3	-6.1	-12.9	13.2			150.8
4-81	4.0	3.2	3.7	3.0	0.2	-1.0	-3.2	-3.8	-4.9	-6.8	-6.3	-9.6	0.3	-5.7	-8.3	-13.5	-1.8	-14.8		144.9
1-82	-1.0	-1.9	-1.8	-2.8	-5.6	-7.1	-9.4	-10.4	-12.0	-14.1	-14.5	-18.1	-11.8	-17.9	-22.0	-28.3	-26.6	-40.9	-59.1	115.9
2-82																				N.A.
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	

* NATIONAL INCOME BASIS

N.A.-NOT AVAILABLE.

REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 29, 1982

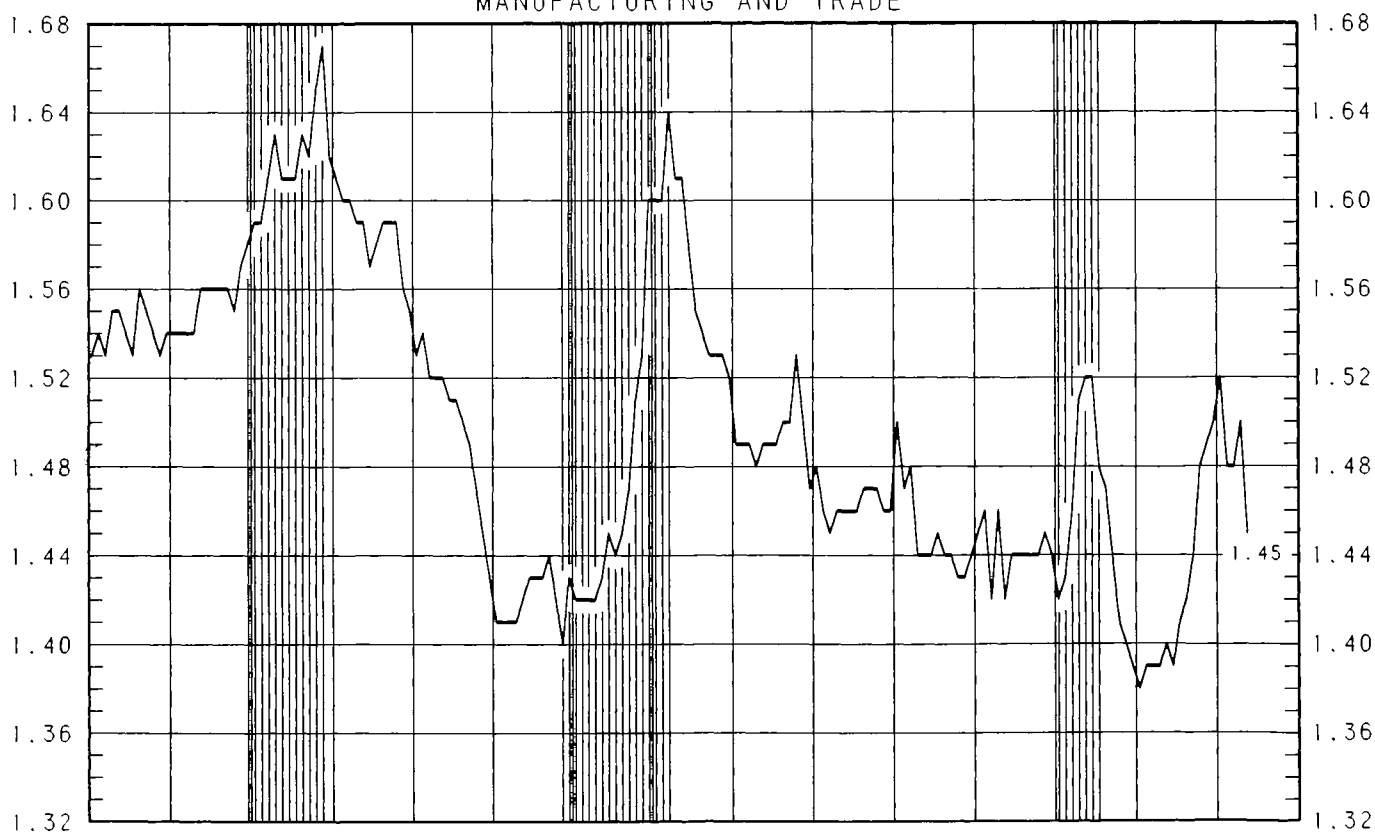
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1977-81 will appear in the July 1982 Survey Current Business. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey, and are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Telephone (202) 523-0669, Mr. Robert P. Parker.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MAY PRELIMINARY

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